

Tilney, Ladd & Co.

Railroad
Bonds

New York

FINANCIAL NEWS
AND COMMENTSteel Leads in Activity on
Glowing Report and Extra
Dividend Declared.

TRADING IS RESTRICTED

Nearness of Election and Sink-
ing of Mariana Cause
Uncertainty.

Basic trade conditions and easy money have been the factors underlying the great appreciation that has taken place in market values. That there has been no reaction in either and no such likelihood for some time to come is reflected in the current position of the banks and in the statements of recent earnings and orders for future delivery reported by our corporations.

The great trade barometer, steel, is moving up, as reflected in yesterday's return by the United States Steel Corporation for the last quarter, reflection of which may be manifested in further strength in stock market prices to-day, although in some quarters it is thought realising may carry the market to a lower level. In yesterday's market price movements showed great irregularity, but with many sharp advances and a net gain more than 1 point by

United States Steel Corporation. Any corporation that can show for a three month period a surplus of \$31,555,450 after providing for dividends payments of \$6,304,319 on the preferred stock and \$11,426,506 on the common almost paralyses the imagination. That's what the United States Steel Corporation did in its statement on December 31, breaking net earnings of \$82,817,067, which made a total for the nine months of \$227,656,739, and a surplus for nine months of \$132,678,157. The total surplus plus for the twelve months of 1915 was \$44,260,374, or a gain of 100 per cent, making only \$6,852,731 for common dividends, as compared with common dividends in the nine months of this year to December 31 of more than \$29,000,000.

According to interests closely in touch with the concern the present policy of paying 1% per cent regular dividend and extra dividend to be retained just so long as war brings such abnormal profits. Wall Street, however, doubtless will push Steel common to a still better market range than the best so far recorded, particularly as the market appears to be quite willing to buy at its present price, which is 29 points above the low of the year and 50 points above the lowest minimum price placed upon the stock after the resumption of trading in the Stock Exchange following the long holiday incident to the outbreak of the European war.

Although Steel common was the most active issue in which there were dealings yesterday, few other shares among the higher priced securities were active, the chief business in addition to that of Steel being provided by the large and well priced stocks in which stockholders are increasing in value. Such shares as American Linseed, American Writing Paper preferred, Corn Products, International Agricultural Internationals, Paper and Pulp, General Motors and the like features generally were strong and active features. General Motors was restricted by the approach of the election, but more so by the uncertainty regarding the outcome of the sinking of the British ship Mariana, with Americans on board.

Both the public and the market were not disposed to make extended commitments in the ordinary speculative favorites, but Wall Street nevertheless appeared to be quite confident that the election would turn out favorably for the Republican party, as the betting aggregation easily absorbed the sinking of the British ship Mariana, with Americans on board.

Many traders, however, were still hoping for an election scare. And many traders predicted a tremendous outburst of buying one week from to-day in the event of the defeat of President Wilson.

Money rates were steady.

As a rule, rates for foreign exchange, the only important exception being provided by a further decline in the price of cables in Vienna.

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J.K. Rice, Jr. & Co.

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Total cash assets in Treasury \$2,447,964,614

\$434,516

Available currency in Treasury and banks

Deduct current liabilities

Net balance in general fund

RESERVE FUND

Gold coin and bullion

TRUST FUND

To redeem outstanding certificates

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